ZOO Digital Group plc
Unaudited Interim Results
for the six months ended
30 September 2022

Chairman and Chief Executive's Statement

Overview

During the period under review leading streaming companies have made announcements that point to a consumer landscape that is continuing to evolve. In the Over-the-Top (OTT) market, some global Subscription Video on Demand (SVOD) services have announced their plans to launch lower cost tiers that feature advertising, with both Advertising Video on Demand (AVOD) and Free Ad-supported Streaming Television (FAST) services growing in popularity in multiple markets. This evolution reflects the refinements by multiple providers that are seeking to optimise their commercial models for streaming service delivery. However, what remains unchanged about the market is the commitment by these major players to invest in the creation of new original content, since, from a consumer perspective, this is what differentiates one service from another. Consequently, industry demand remains strong for media localisation and media services so that this content may be distributed globally.

While viewer numbers of individual providers may have seen periods of retracement, subscriptions to streaming platforms continued to grow to 1.3 billion subscribers globally – a 14% increase year-on-year – with the value of the digital market increasing 24% (source: Motion Pictures Association).

Production of film and TV content has exceeded pre-pandemic levels; in the US 943 films entered production in 2021, an increase of 111% compared to 2020, and 1,826 original series were released in 2021, an increase of 15% since prior year, with more than a third of these being produced by streaming platforms (source: Motion Pictures Association). The same trend has been reported in other media producing countries as the demand for diverse content grows, including programmes produced in languages other than English. For example, the British Film Institute reported that 2021 was a record period for combined total UK spend on film and high-end TV productions at £5.64 billion, 29% more than the previous peak reported in 2019.

The highest growth in investment in content is by OTT (Over-the-Top) providers which PwC forecasts will grow by 15% Compound Annual Growth Rate to 2025 driven, in part, by the pivot to AVOD (Advertising Video on Demand) and FAST (Free Advertising-supported Streaming TV) offerings. These OTT streaming companies are ZOO's primary commercial focus, and all indications suggest a shift in their purchasing strategies towards engaging with a smaller number of more capable vendors of media and localisation services. In this regard, ZOO is well positioned within the market as a one-stop shop, providing all services needed to prepare entertainment media for distribution on streaming platforms across all required languages. The Group is one of perhaps five organisations in the industry with this capability, in ZOO's case differentiated by its proprietary cloud software platforms that enable high efficiency and scalability in its operations, leading to the high rates of organic growth that have been delivered in its recent reporting periods.

The Group estimates that its addressable market is approximately $1.5 billion of which today it enjoys a 4% market share. Given the increasing investments by OTT providers in original content and the aspirations of a number of these to provide a global offering, the Group estimates that its addressable market may reach almost $3 billion by 2030.

Operations

Revenue of $51.4 million in the period represents a 91% increase over the prior year. Some $50.2 million of this revenue represents organic growth over the prior year and $1.2 million is attributed to consolidation of the Vista India business which was acquired in March 2022.

Compared to the prior year period, the media services segment grew 39% to $18.2 million while the localisation segment grew by 150% to $32.3 million. The higher rate of growth of localisation was due primarily to the greater proportion of new rather than catalogue content compared with the comparator period.

Contribution margins expanded across all service lines due in part to the scaling up of the business. This was particularly pronounced for dubbing services where the comparator period included multiple projects that were outsourced to third party studios while, in the period under review, a greater proportion of projects have been processed using hybrid and direct talent engagement. This resulted in overall dubbing contribution margins in the period of 9% which compares to negative contribution in the comparator period. In absolute terms, this led to an improvement of $1.7 million at the operating profit level. The Board expects the contribution margin for dubbing to improve further as we transition operations for more languages to adopt our more efficient and scalable technology-enabled approach.

As a result, a maiden H1 pre-tax profit of $3.5 million was achieved compared with a loss of $1.5 million in the comparator period last year and a profit of just over $1 million for FY22.

In FY22, the Group completed a number of investments to establish and expand regional hubs in several key locations including India, South Korea, Turkey, UAE and Denmark. These have all performed well during the review period and have each expanded ZOO's capacity to process a greater volume of projects on behalf of clients, contributing to the strong organic revenue growth in the first half.

During the period the Group has invested further in its ZOO Korea production hub. The Seoul-based operation is a flexible facility, fully integrated with ZOO's cloud-based production ecosystem. The expanded location follows the successful launch of ZOO Korea, which acts as a hub for globalisation and client collaboration in the South-East Asia region, supporting the continued worldwide popularity and localisation of Korean content.

The ZOO India operation in Mumbai has been relocated to larger premises to support growth and expansion of capacity, and additional project management, quality control and media services staff have been recruited to grow this hub for India, focusing primarily on the major northern Indian languages. The Group is now in the process of establishing a second facility in Chennai to support the resourcing of major southern Indian languages and processing of the associated client projects.

In FY22, the Group announced its ZOO Academy initiative to provide a specialised range of online courses and learning programmes focused on the disciplines required in ZOO's freelancer community. The aim of the initiative is to develop new talent in the industry, particularly in disciplines and languages where there is a growing shortage of experienced practitioners. The first course was launched during the period and has received very positive reviews. Further courses are in development, some of which will be launched in H2 FY23.

Our talent acquisition team has continued to make excellent progress in bringing more freelancers into our ecosystem across all of the required disciplines, with the total number reaching 12,343 by the period end, up 27% compared with the first half of FY22.

The Group's ZOOstudio platform, which provides a highly specialised ERP capability for use within the operations of our clients, has been developed further and continues to be a differentiator that delivers strategic value. Discussions with multiple major media organisations concerning the adoption of this platform are ongoing and we remain optimistic of adding further licensees in due course.

People

In the Group's major operations in the UK and US, further recruitment has taken place to expand processing capacity further, with headcount increasing from 413 to 470 over the period. The scalability afforded by ZOO's proprietary cloud software platforms means that the addition of further project managers can add greater incremental capacity for production than is typical in other vendor organisations in the sector. It naturally takes time for new recruits to be trained in the use of these systems and to learn ZOO's methodology and production workflows. The associated costs of project management and production quality assurance staff are treated within the accounts as costs of sales, and consequently the high rate of recruitment has an adverse impact on gross margins in the short term until the individuals become fully effective. Therefore, the Board expects margin improvement in certain service lines as the business scales.

The services delivered by the Group call for diverse disciplines and include both specialised technical functions as well as highly creative activities. The Group's clients include the leading names in media and entertainment for which the standards required are the highest in the industry. For ZOO to have achieved its status as a proven supplier to these organisations, and to maintain it going forward, requires us to engage and work with a large number of talented and creative individuals. We extend our warmest thanks to our dedicated colleagues, loyal freelancers and our growing community of collaborators across many areas of our operations for their creativity, contribution and support as we continue to grow the business.

To maintain the level of engagement across all our stakeholders and ensure we have a positive impact on the environment, our staff, our suppliers and our local communities, we have formalised a 3-year plan to measure and focus on material improvements where we can make a tangible difference. In the period we have made progress across a number of areas including in relation to diversity, waste management, working environment and support for strategic charities. Further details will be provided within the Group's FY23 Annual Report.

Outlook

Despite the current macro-economic conditions, the commentary of independent market specialists and the Group's own client engagements point to a continuing strong commitment to original content production to differentiate streaming platforms which creates demand for ZOO's proposition. This is driven by the global roll-out and penetration of streaming services of all kinds, including subscription as well as advertising-supported models.

A greater proportion of spend on content is being concentrated in the Group's target customers: large media organisations and streamers with ambitions to operate leading global services. The Board estimates that for these operators, their expenditure on media localisation is below three percent of content budgets, which suggests that adapting content into more languages is a cost-effective way to reach much larger audiences and therefore amortise the cost of content across a far greater number of viewers. Consequently the Board expects spend on media localisation to grow at a rate that exceeds that of the content spend itself.

The traditional studio-centric approach to media localisation, where throughput is limited by the number of physical studios, leads to capacity constraints amongst the Group's competitors, with demand for some languages already exceeding supply. This provides an excellent opportunity for ZOO due to its innovative, technology-driven, end-to-end, scalable and efficient approach. In addition, the Board remains optimistic that visibility over future projects and the associated revenue would improve as buyers plan further ahead in order to ensure access to the most in-demand localisation providers.

At a capital markets event in 2020 when the Group's annual revenues were approximately $30 million the Board indicated its medium term sales target of $100 million. It is expected that this target will be exceeded in the short-term and the Board believes that it may be possible to increase market share from 4% to 14% of an expected $3 billion addressable market which would equate to long term revenues in the region of $400 million. At this scale the Board expects that operating margins will improve to around 20%. Whilst revenues from the Group's largest customer are expected to continue to grow in absolute terms over this period, the international launch of other new platforms will be a key driver in diversification of revenues and a corresponding reduction in customer concentration.

With an enviable, differentiated position in a rapidly growing and evolving market, ZOO is well placed to deliver continuing high growth rates and improving profitability.

Gillian Wilmot
Chairman

Dr Stuart A Green
Chief Executive Officer

Financial Review

Revenues of $51.4 million were 91% ahead of the same period last year (H1 FY22: $26.9 million). The momentum in delivering global content to our streaming customers has continued during the period and has resulted in all of our three main services (subtitling, dubbing and media services) seeing significant growth compared to the same period last year. In particular our dubbing service has quadrupled revenues in the period demonstrating the global demand for this service offering.

Gross profit increased from $8.6 million to $16.5 million in the period, reflecting the revenue growth. Gross margin remained at 32% due to a change in revenue mix, masking a significant improvement in direct staff utilisation. This, alongside the strong growth in sales, resulted in direct staff costs falling from 29% of revenues to 21%. This margin improvement was across the board with all three services showing an improvement compared to the same period last year.

Operating expenses increased 52% to $12.7 million (H1 FY22: $8.3 million) as we continued to invest in people, infrastructure and R&D to support our long-term revenue goals. Operating expenses were adversely affected by wage inflation of 8%, partly offset by the weakness in Sterling against the US Dollar which had a positive impact of 4%. However, as a percentage of revenue, operating expenses actually fell by 6 percentage points to 25% reflecting the benefits of scale and the corresponding operating leverage inherent in our model. This reduction was achieved without compromising our capacity for growth and while continuing to invest in our R&D programme where expenditure increased 27% in the period.

Adjusted EBITDA increased by 209% to $7.3 million compared to $2.4 million last year as a direct result of the revenue increase offsetting the investment in people and R&D. This is also reflected in the operating profit improvement of $3.4 million, delivering on our promise to grow the business profitably. The operating margin of 7% is a significant improvement on the 1% achieved last year.

The profit before tax for the period was $3.5 million, an increase of $5.0 million over last year (H1 FY22: loss of $1.5 million). This reflects the operating profit improvement and also the conversion of the 7.5% unsecured convertible loan stock in September 2021, being a non-cash fair value negative movement on the loan stock of $1.0 million.

The cash balance as at 30 September 2022 was $10.8 million before short-term operating leases of $0.3 million (H1 FY22: $8.2 million before short-term operating leases of $0.5 million) driven by the operating profit and a small decrease in the working capital balance. This was partly offset by a net outflow of $2.0 million from investing activities and $0.8 million repayment of leases in the period. In the six month period the Group generated cash of $4.9 million demonstrating its ability to grow rapidly without the need for borrowings.

The Group’s balance sheet has changed little from the year-end as both investments in overseas businesses and the majority of capital expenditure took place before 31 March 2022. Our short-term lease commitments are now less than $0.4 million compared to $0.8 million a year ago and, with no new commitments being made in the period, the balance sheet is in a very strong position to support our ambitious growth plans. This is further enhanced by an unused $5.0 million debt facility with HSBC.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the six months ended 30 September 2022

	Unaudited 6 months to 30 Sep 2022 $000	Unaudited 6 months to 30 Sep 2021 $000	Audited Year ended 31 Mar 2022 $000
Revenue	**51,422**	26,927	70,403
Cost of sales	**(34,941)**	(18,357)	(48,296)
Gross Profit	**16,481**	8,570	22,107
Other operating income	**-**	135	204
Operating expenses	**(12,671)**	(8,332)	(19,165)
Operating profit	**3,810**	373	3,146
Analysed as			
EBITDA before share-based payments	**7,286**	2,355	8,326
Share based payments	**(970)**	(124)	(513)
Depreciation	**(1,768)**	(1,097)	(3,008)
Amortisation	**(738)**	(761)	(1,659)
	3,810	373	3,146
Exchange loss on borrowings	**-**	(5)	(5)
Costs re raise of capital	**-**	(596)	(596)
Fair value movement on embedded derivative	**-**	(971)	(971)
Other finance cost	**(299)**	(317)	(519)
Total finance cost	**(299)**	(1,889)	(2,091)
Profit/(Loss) before taxation	**3,511**	(1,516)	1,055
Tax on Profit/(loss)	**(147)**	(152)	1,573
Profit/(loss) and total comprehensive income for the period attributable to equity holders of the parent	**3,364**	(1,668)	2,628

Profit per ordinary share			
- basic	**3.80 cents**	(2.02) cents	3.10 cents
- diluted	**3.46 cents**	(2.02) cents	2.80 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
as at 30 September 2022

	Unaudited as at 30 Sep 2022 $000	Unaudited as at 30 Sep 2021 $000	Audited as at 31 Mar 2022 $000
ASSETS			
Non-current assets			
Property, plant and equipment	**12,952**	6,935	13,317
Intangible assets	**9,746**	6,876	9,514
Investments	**3,819**	-	4,154
Deferred tax assets	**1,842**	486	1,846
	28,359	14,297	28,831
Current assets			
Trade and other receivables	**15,092**	12,440	25,992
Contract assets	**3,600**	2,194	3,647
Cash and cash equivalents	**10,818**	8,214	5,962
	29,510	22,848	35,601
Total assets	**57,869**	37,145	64,432
LIABILITIES			
Current liabilities			
Trade and other payables	**(17,338)**	(11,216)	(27,638)
Contract liabilities	**(521)**	(558)	(774)
Borrowings	**(741)**	(1,771)	(1,313)
	(18,600)	(13,545)	(29,725)
Non-current liabilities			
Borrowings and other payables	**(8,579)**	(3,093)	(8,449)
Total liabilities	**(27,179)**	(16,638)	(38,174)
Net assets	**30,690**	20,507	26,258
EQUITY			
Equity attributable to equity holders of the parent			
Called up share capital	**1,178**	1,166	1,174
Share premium reserve	**55,727**	51,191	55,665
Other reserves	**12,320**	12,320	12,320
Share option reserve	**3,625**	2,209	2,619
Capital redemption reserve	**6,753**	6,753	6,753
Convertible loan note reserve	**5,471**	8,914	5,471
Foreign exchange translation reserve	**(992)**	(992)	(992)
Accumulated losses	**(53,339)**	(60,999)	(56,703)
	30,743	20,562	26,307
Interest in own shares	**(53)**	(55)	(49)
Attributable to equity holders	**30,690**	20,507	26,258

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
for the six months ended 30 September 2022

	Ordinary shares	Share premium reserve	Foreign exchange translation reserve	Convertible loan note reserve	Share option reserve	Capital redemption reserve	Other reserves	Accumu-lated losses	Interest in own shares	Total
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 April 2021	1,010	41,003	(997)	42	2,085	6,753	12,320	(59,331)	(46)	2,839
Issue of share capital	156	10,188	-	8,872	-	-	-	-	-	19,216
Share-based payments	-	-	-	-	124	-	-	-	-	124
Foreign exchange translation	-	-	5	-	-	-	-	-	(9)	(4)
Transactions with owners	156	10,188	5	8,872	124	-	-	-	(9)	19,336
Loss for the period	-	-	-	-	-	-	-	(1,668)	-	(1,668)
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,668)	-	(1,668)
Balance at 30 September 2021	1,166	51,191	(992)	8,914	2,209	6,753	12,320	(60,999)	(55)	20,507
Share options exercised	-	-	-	-	21	-	-	-	-	21
Share-based payments	-	-	-	-	389	-	-	-	-	389
Foreign exchange translation	-	-	-	-	-	-	-	-	6	6
Issue of share capital	8	4,474	-	(3,443)	-	-	-	-	-	1,039
Transactions with owners	8	4,474	-	(3,443)	410	-	-	-	6	1,455
Profit for the period	-	-	-	-	-	-	-	4,296	-	4,296
Total comprehensive income for the period	-	-	-	-	-	-	-	4,296	-	4,296
Balance at 31 March 2022	1,174	55,665	(992)	5,471	2,619	6,753	12,320	(56,703)	(49)	26,258
Share based payments	-	-	-	-	970	-	-	-	-	970
Foreign exchange translation	-	-	-	-	-	-	-	-	(4)	(4)
Share options exercised	-	-	-	-	36	-	-	-	-	36
Issue of share capital	4	62	-	-	-	-	-	-	-	66
Transactions with owners	4	62	-	-	1,006	-	-	-	(4)	1,068
Profit for the period	-	-	-	-	-	-	-	3,364	-	3,364
Total comprehensive income for the period	-	-	-	-	-	-	-	3,364	-	3,364
Balance at 30 September 2022	1,178	55,727	(992)	5,471	3,625	6,753	12,320	(53,339)	(53)	30,690

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
for the six months ended 30 September 2022

	30 Sep 2022 Unaudited 6 months to 30 Sep 2022 $000	30 Sep 2021 Unaudited 6 months to 30 Sep 2021 $000	31 Mar 2022 Audited Year ended 31 Mar 2022 $000
Cash flows from operating activities			
Operating profit for the period	**3,810**	373	3,146
Depreciation	**1,768**	1,097	3,022
Amortisation	**738**	761	1,659
Share based payments	**970**	124	513
Changes in working capital:			
(Increases)/decreases in trade and other receivables	**10,976**	(4,377)	(18,453)
Increases/(decreases) in trade and other payables	**(10,541)**	1,261	15,337
Cash flow from operations	**7,721**	(761)	5,224
Tax (paid)/received	**(147)**	(152)	258
Net cash flow from operating activities	**7,574**	(913)	5,482
Investing Activities			
Purchase of intangible assets	**(41)**	(17)	(58)
Capitalised development costs	**(904)**	(808)	(1,675)
Purchase of investments	**339**	-	(3,953)
Purchase of property, plant and equipment	**(1,355)**	(1,285)	(4,377)
Net cash flow from investing activities	**(1,961)**	(2,110)	(10,063)
Cash flows from financing activities			
Repayment of borrowings	**(219)**	(283)	(531)
Proceeds from fund raise	**-**	10,107	10,107
Repayment of principal under lease liabilities	**(536)**	(503)	(1,268)
Finance cost	**(42)**	(593)	(348)
Share options exercised	**36**	-	21
Share issue costs	**-**	(596)	(551)
Issue of Share Capital	**4**	156	164
Net cash flow from financing	**(757)**	8,288	7,594
Net Increase in cash and cash equivalents	**4,856**	5,265	3,013
Cash and cash equivalents at the beginning of the period	**5,962**	2,949	2,949
Cash and cash equivalents at the end of the period	**10,818**	8,214	5,962

NOTES

General information

ZOO Digital Group plc ('the Company') and its subsidiaries (together 'the Group') provide end-to-end cloud-based localisation and media services to the global entertainment industry and continue with on-going research and development to enhance the Group's core offerings. The Group has operations in the UK, the US and India.

The Company is a public limited company which is listed on the Alternative Investment Market and is incorporated and domiciled in the UK. The address of the registered office is 7th Floor, City Gate, 8 St Mary's Gate, Sheffield. The registered number of the Company is 3858881.

This condensed consolidated financial information is presented in US dollars, the currency of the primary economic environment in which the Company operates.

The interim accounts were approved by the board of directors on 7 November 2022.

This consolidated interim financial information has not been audited.

Basis of preparation

The consolidated financial statements of ZOO Digital Group plc and its subsidiary undertakings for the period ended 31 March 2023 will be prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

This Interim Report has been prepared in accordance with UK AIM listing rules which require it to be presented and prepared in a form consistent with that which will be adopted in the annual accounts having regard to the accounting standards applicable to such accounts. It has not been prepared in accordance with IAS 34 "Interim Financial Reporting".

The policies applied are consistent with those set out in the annual report for the year ended 31 March 2022, and have been consistently applied, unless stated otherwise.

This condensed consolidated financial information is for the six months ended 30 September 2022. It has been prepared with regard to the requirements of IFRS. It does not constitute statutory accounts as defined in S343 of the Companies Act 2006. It does not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2022 which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under s498 of the Companies Act 2006.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2022 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 April 2022 and will be adopted in the 2023 financial statements. There are no standards impacting the Group that will be required to be adopted in the annual financial statements for the year ended 31 March 2023.

Basis of Consolidation

The consolidated financial statements of ZOO Digital Group plc include the results of the Company and its subsidiaries. Subsidiary accounting policies are amended where necessary to ensure consistency within the Group and intra group transactions are eliminated on consolidation.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting regularly reviewed by the group's chief operating decision maker to make decisions about resource allocation to the segments and to assess their performance.

	Localisation		**Media services**		**Software Services**		**Total**	
	FY23 H1	FY22 H1	**FY23 H1**	FY22 H1	**FY23 H1**	FY22 H1	**FY23 H1**	FY22 H1
	$000	$000	**$000**	$000	**$000**	$000	**$000**	$000
Revenue	**32,325**	12,906	**18,241**	13,122	**856**	899	**51,422**	26,927
Segment contribution	**8,533**	2,658	**9,870**	6,835	**766**	830	**19,169**	10,323
Unallocated cost of sales							**(2,688)**	(1,753)
Gross profit							**16,481**	8,570
	26%	*21%*	*54%*	*52%*	*89%*	*92%*	*32%*	*32%*

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US Dollars which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are recorded at the prevailing rate of exchange in the month of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the income statement.

Group companies

The results and financial positions of all Group entities that use a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each entity are translated at the closing rate at the period end date;
- income and expenses for each Statement of Comprehensive Income are translated at the prevailing monthly exchange rate for the month in which the income or expense arose and all resulting exchange rate differences are recognised in other comprehensive income with the foreign exchange translation reserve.

Earnings per share

Earnings per share is calculated based upon the profit or loss on ordinary activities after tax for each period divided by the weighted average number of shares in issue during the period.

Weighted average number of shares for basic & diluted profit per share	**30 Sep 2022**	30 Sep 2021	31 Mar 2022
	No. of shares	No. of shares	No. of shares
Basic	**88,518,335**	82,429,164	85,037,636
Diluted	**97,103,550**	90,787,293	93,622,851

Where the Group has recorded a loss, diluted earnings per share is equal to basic earnings per share.

Alternative performance measure

Adjusted EBITDA is a key performance measure for the Group and is derived as follows,

$000	Unaudited 6 months to 30 Sep 2022	Unaudited 6 months to 30 Sep 2021	Audited Year to 31 Mar 2022
Profit/(Loss) before taxation	3,511	(1,516)	1,055
Add back			
Finance costs	299	1,889	2,091
Share based payments	970	124	513
Depreciation and Amortisation	2,506	1,858	4,667
Adjusted EBITDA	**7,286**	**2,355**	**8,326**

Further Copies

Copies of the Interim Report for the six months ended 30 September 2022 will be available, free of charge, for a period of one month from the registered office of the Company at Castle House, Angel Street, Sheffield, S3 8LN or from the Group's website: www.zoodigital.com.

COMPANY INFORMATION

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3858881

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Non-Executive Director

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